

NEWS LETTER for August, 2016

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INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS OF PAKSTAN

The latest developments and happenings

MoU with International Qualification Network (IQN)



ICPAP proudly announces that an MoU with International Qualification Network (IQN) has been signed. ICPAP members are now entitled to avail direct membership of CPA jointly awarded by Scottish Qualification Authority and International Qualification Network, UK subject to payment of nominal transfer fee.

For more information about CPA (IQN) please visit website: www.iqnglobal.com/cpa/

Summer 2016 Result:

The Summer 2016 Exams took place in Islamabad, Karachi, Lahore, Faisalabad, Multan and Dubai UAE. The result of Summer 2016 has been announced in the first week of August, 2016. Passing percentage remained to be 45%

List of Memberships Awarded in August, 2016

ICPAP Congratulates following individuals who have recently been inducted as Associate Members

Memberships Awarded in August, 2016			Membership
S. No.	Name	Country	No.
1	Zainul Aabdin	Pakistan	M-1710
2	Rafaqat Murtaza	Pakistan	M-1709
3	Dureshahwar Barlas	UAE	M-1708
4	Mohammad Aasim	UAE	M-1707
5	Sumara Janat	Pakistan	M-1706
6	Muhammad Masood Khan	UAE	M-1705
7	Muhammad Adnan	UAE	M-1704
8	Ghulam Abbas Bhatti	Pakistan	M-1703
9	Phool Muhammad	Pakistan	M-1699
10	Faisal Naseem	UAE	M-1698
11	Muhammad Salam	Pakistan	M-1697
12	Akmal Iqbal	Pakistan	M-1696
13	Muhammad Adnan Ali	KSA	M-1695
14	Khurshid Ahmad	UAE	M-1694
15	Abdul Jabbar	UAE	M-1693
16	Humayun Muzaffar	Pakistan	M-1692
17	Naeem Shahzad	UAE	M-1691
18	Muhammad Irfan Khalid	Qatar	M-1690
19	Muhammad Imran Noor	Pakistan	M-1688

Number of Members and Students

At present ICPAP has almost 1700 qualified members and more than 2000 students enrolled in CPA program. Only in UAE there are more than 600 members and students at present.

Launch of New Website:

ICPAP is pleased to announce that it has fulfilled the long standing demand of its members and students for having a dynamic and advanced website that suits the caliber of the Institute. The new website having a wonderful design and advanced features is truly a great step towards modernization of the Institute. ICPAP has now the most modern website for the ease and satisfaction of its members, students and general public.

Induction of Softwares in ICPAP

Student Registration and Examination System:

ICPAP has acquired a tailor-made computer software to handle registration and examination functions. The automated system is used to handle various tasks related to examination process. Hence, the transparency, accuracy and efficiency of examination process is expected to increase.

Online Student Login and Status Checking System:

Yet another landmark achievement is the advent of student login and status checking system. This system is specifically designed for students and members of the Institute.

The students are issued login IDs and passwords to check their profiles online from anywhere in the world by accessing the system. Their brief profile is followed by the number of subjects exempted and the Registered (to be passed) subjects.

Link to login system:

http://www.icpap.com.pk/icpap/site/student_login

Benefits to Students

1. Students can Counter check their Name, Father's Name, Address, Registration No, NIC Number and Cell Number.
2. Students right after registration can login to the system and can counter check the 'Exempted' and 'Registered'(To be passed) subjects.
3. On submission of exam registration forms they can counter check that their subjects are 'Assigned' for examination in a particular exam session.

4. They can check their previous results of past attempts.

Trends that will shape the CPA profession in 2016

How ready are CPAs to help their clients navigate the uncharted waters of 2016? Macroeconomic trends such as increasing globalization, the slowing of the Chinese economy, and growth in small and online businesses here in the U.S. are changing the business landscape. Here are some of the top economic trends to be mindful of in 2016, and ways they will affect CPAs.

The bifurcated economy. According to Ted Zoller, Ph.D., a professor of strategy and entrepreneurship and director of the Center for Entrepreneurial Studies at UNC-Chapel Hill, we're moving toward a "bimodal" economy. Increased merger-and-acquisitions activity means large companies are getting bigger, while smaller ones are being forced into narrower niche segments. Recent data backs up Zoller's claims: As of May 31, 2015, M&A activity in the U.S. was [worth \\$875 billion](#), representing a 9% increase over the same period in 2014. Meanwhile, the percentage of micro businesses—businesses with fewer than 10 employees—has also [grown 3.6%](#) over 2014.

In the near future, Zoller predicts, there will be much more acquisition activity, fueled by cash-rich companies, R&D activity, a desire for a larger market share, and complementary products or services, among others. According to PwC, 54% of CEOs in the U.S. were eyeing an acquisition in 2015. That translates to more business for CPAs, who will be needed to do due diligence on acquisition targets, advise venture capitalists, and help determine equity structure and get companies publicly listed.

Further growth of startups. With the U.S. economy in an economic recovery, people are becoming less risk-averse. This should result in the founding of more startups, said Geeta Shah, a professor of economics at Wake Tech Community College in North Carolina. CPAs should prepare to do more work with small and midsize businesses. They'll need good communication and analytical skills, as they will be required to interpret companies' financial data for stakeholders such as vendors, customers, and financial institutions.

As startup culture grows in influence, CPAs will need to become more nimble, said Anoop Mehta, CPA, CGMA, vice president and CFO at Science Systems and Applications Inc. and a member of the AICPA Business & Industry Executive Committee. After all, startups are characterized by change: Most startup founders aim to scale their companies up, sell them off, and move on to the next opportunity. CPAs will also need to wear more hats, Mehta said, since, for small businesses, "the CPA is the proxy CFO."

Mehta also believes that CPAs and other professionals will need to have more niche knowledge as the economy bifurcates. "You will see a lot more specialization as domain-specific expertise becomes a significant factor in the growing startup culture of corporate America," he said.

Growth of the informal sector. CPAs will also have a greater role to play in the “informal sector,” which encompasses forms of work that do not fall under tight regulatory control, such as freelance work such as writing and graphic design, “gig-based” jobs such as Uber driver or Airbnb owner, or day labor. This sector will likely expand as it is driven by Millennials, who now make up one-third of the population. The informal sector, which is now more about entrepreneurship than survival, typically falls through the cracks of the tax regulatory environment. However, that is about to change and the country could soon see a tightening of the tax regime, Shah said, meaning CPAs may be needed to perform more tax work for people working in this sector—and the companies that employ them.

Rapid change. Today’s businesses are operating in a fast-changing and globally integrated environment, and one where risks are as much about missed opportunities as about unforeseen events.

To increase their relevance in this climate, CPAs must act as strategic thinkers for businesses, Mehta said. Instead of “looking at the past to understand the present,” CPAs will need to act as “fortunetellers” whose role is to anticipate, he said.

Companies are also going to place more emphasis on efficiency. They’re increasingly going to be asking such questions as “Are we utilizing labor most efficiently?”—and they are going to be looking to CPAs for the answer.

One way CPAs can be more strategic is by engaging with Big Data. The explosion of data means there is a lot of information available that can be translated into valuable business insights—and who better to do so than a numerically literate professional such as a CPA?

According to Zoller, the tools of forensic accounting will allow CPAs to mine data to examine how enterprises interact with one another and how consumers make purchasing decisions. Such insights can help CPAs become valuable strategic advisers in an era of rapid change.

Ref: <http://www.journalofaccountancy.com>

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